



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 8

**MEETING DATE:** June 16, 2021

**SUBJECT:** Monthly Investment Manager Activity, Compliance, and Watch List Report – May 2021

**SUBMITTED FOR:**  Consent       Deliberation and Action       Receive and File

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#### **RECOMMENDATION**

Staff recommends the Board receive and file the Monthly Investment Manager Activity, Compliance, and Watch List report for May 2021.

#### **PURPOSE**

This item complies with SCERS' investment policy statement reporting requirements and contributes to the effective management and oversight of investment activities.

#### **DISCUSSION**

SCERS' investment manager transactions have been reviewed for compliance with their respective investment guidelines and objectives. No compliance violations have been found.

On September 30, 2020, SCERS migrated tracking of Private Markets cash flows to Colmore. Due to the differences in data tracking, some cash flow data may not footnote to previous internally tracked data.

As of May 31, 2021, the following managers were on the Watch List:

- Lakewood Capital, Lakewood Capital Partners, LP (Growth Absolute Return)

Staff and the investment consultants will continue to monitor the performance and/or organizational concerns for SCERS' investment managers and update the Watch List accordingly.

**ATTACHMENTS**

1. Monthly Investment Manager Activity and Compliance Report – May 2021
2. Watch List with Commentary Report – May 2021

Prepared by:

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Michael Vang  
Investment Analyst

Reviewed by:

/S/

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Steve Davis  
Chief Investment Officer

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Eric Stern  
Chief Executive Officer

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

May 31, 2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of May 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
<b>DOMESTIC EQUITY</b>													
1	Alliance Bernstein	Large Cap Passive		\$1,400,378,866				Russell 1000	Yes	N/A	\$1,234,208	\$1,269,068	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Jpmorgan Chase + Co, Tesla Inc, Johnson + Johnson
2	JP Morgan Asset Management	Equity 130/30		\$175,670,082				Russell 1000	Yes	N/A	\$12,859,454	\$13,280,769	Microsoft , Alphabet l, Amazon , Apple , Facebook , Mastercard , Nxp Semiconductors , Analog Devices , Norfolk Southern , Wells Fargo & Co
3	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$165,146,721				Russell 1000	Yes	N/A			Apple, Microsoft, Tesla Inc, Procter & Gamble, Merck & Co, Cisco Systems, Amazon.com, Coca-Cola Co, Johnson & Johnson, Exxon Mobil Corp
4	Eagle Capital Management	Large Cap Core		\$359,632,739				Russell 1000	Yes	N/A	\$14,239,860	\$14,678,862	Alphabet Inc Cl C, Microsoft Corp, Facebook Inc Class A, Amazon.Com Inc, Liberty Broadband C, Wells Fargo + Co, Comcast Corp Class A, General Electric Co, Aon Plc Class A, Citigroup Inc
5	AQR US Enhanced Equity	Large Cap Core		\$331,124,819				Russell 1000	Yes	N/A	\$23,332,713	\$23,246,801	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl C, Alphabet Inc Cl A, Walmart Inc, Berkshire Hathaway Inc Cl B, Johnson + Johnson, Jpmorgan Chase + Co
6	Weatherbie Capital	Small Cap Growth		\$159,336,079				Russell 2000 Growth	Yes	N/A	\$12,189,152	\$12,860,443	Progyny Inc, Firstservice Corp, Signature Bank, Upstart Holdings Inc, Natera Inc, Chegg Inc, Nevro Corp, Ollie S Bargain Outlet Holdi, Paylocity Holding Corp, Core Laboratories N.V.
7	Snyder Capital Management	Small Cap Value		\$119,850,035				Russell 2000 Value	Yes	N/A	\$3,957,951	\$4,210,624	Entegris Inc, Ugi Corp, Clean Harbors Inc, Halozyme Therapeutics Inc, Idex Corp, Caci International Inc Cl A, Woodward Inc, State Street Bank + Trust Co, Power Integrations Inc, Cabot Corp
	Interim Transition Account	Small Cap Value						Russell 2000 Value	Yes	N/A	\$1		Interim account managed by SSGM during transition period
	<b>TOTAL DOMESTIC EQUITY</b>			<b>\$2,711,139,342</b>							<b>\$67,813,338</b>	<b>\$69,546,566</b>	

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<b>INTERNATIONAL EQUITY</b>													
8	Lazard Asset Management	ACWI ex-US		\$499,257,406				MSCI ACWI Ex.-U.S.	Yes	N/A	\$9,766,623	\$10,574,691	Lazard Emerging Markets Equity, Volkswagen Ag Pref, State Street Bank + Trust Co, Relix Plc, Aon Plc Class A, Rio Tinto Plc, Cae Inc, Sanofi, Coca Cola Europacific Partne, National Bank Of Canada
9	LSV Asset Management	Developed Large Cap Value		\$551,686,908				MSCI World Ex.-U.S.	Yes	N/A	\$12,758,732	\$11,831,214	Roche Holding Ag Genusschein, Sanofi, Kddi Corp, Glaxosmithkline Plc, Magna International Inc, Nippon Telegraph + Telephone, Volkswagen Ag, Volvo Ab B Shs, Totalenergies Se, Fortescue Metals Group Ltd
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$666,037,934				MSCI World Ex.-U.S.	Yes	N/A	\$16,932,469	\$13,614,289	Lvmh Moet Hennessy Louis Vui, Keyence Corp, Kuehne Nagel Intl Ag Reg, Smc Corp, Shin Etsu Chemical Co Ltd, Aia Group Ltd, L Oreal, Novo Nordisk A/S B, Novozymes A/S B Shares, Coloplast B
11	William Blair International Small Cap	Developed Small Cap Growth		\$130,948,043				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$10,322,910	\$9,994,426	Custodian Interest Bearing Deposit Account, Motherson Sumi Systems Ltd, Beijer Ref Ab, Investment Ab Latour-B Shs, Mips Ab, Safestore Holdings Plc, Baycurrent Consulting Inc, Amplifon Spa, Food & Life Companies Ltd, Grupo Aeroportuario Del Cent
12	Mondrian International Small Cap	Developed Small Cap Value		\$126,004,469				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$4,785,386	\$8,466,143	Tritax Big Box REIT, Fielmann AG, en-Japan Inc, Nifco Inc, Victrex PLC, Systena Corp, US Dollar, BayCurrent Consulting Inc, Rubis SCA, Korion SA
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$290,361,070				MSCI Emerging Markets	Yes	N/A	321,447	\$1,935,354	Taiwan Semicon.Mnfg., Alibaba, Samsung Electronics, Tencent Holdings, Sberbank Spon Adr, Reliance Industries, Norilsk Nickel Adr, Naspers, Mediatek, Vale Sa Adr
14	Mondrian EM All Cap	Emerging Market - All Cap		\$231,842,462				MSCI Emerging Markets	Yes	N/A	\$3,355,839	\$9,007,069	Taiwan Semiconductor Manufacturing Ltd, Alibaba Group Holding Ltd, Ping An Insurance Co of China Class H, Samsung Electronics Co Ltd, CSPC Pharmaceutical Group Ltd, Tencent Holdings Ltd, China Merchants Bank Co Ltd Class H, Hon Hai Precision Industry Co Ltd, NetEase Inc, Reliance Industries Ltd
	<b>TOTAL INTERNATIONAL EQUITY</b>			<b>\$2,496,138,292</b>							<b>\$58,243,406</b>	<b>\$65,423,185</b>	

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<b>PRIVATE EQUITY</b>													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$40,405,811	\$75,000,000	\$74,625,000	\$95,907,560	Cambridge Assoc. All Private Equity	Yes	N/A			
16	HarbourVest International PEP VI, LP	Fund of Funds		\$33,656,214	\$50,000,000	\$38,011,131	\$38,281,274	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,625,684	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
17	HarbourVest VIII, LP	Fund of Funds		\$6,182,566	\$50,000,000	\$36,375,000	\$58,273,581	Cambridge Assoc. All Private Equity	Yes	N/A			
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$25,388,602	\$75,000,000	\$69,141,164	\$93,664,165	Cambridge Assoc. All Private Equity	Yes	N/A			
19	Accel-KKR Capital Partners IV, LP	Buyout		\$16,341,542	\$15,000,000	\$15,500,876	\$25,714,104	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$30,092,445	\$25,000,000	\$22,325,100	\$7,827,632	Cambridge Assoc. All Private Equity	Yes	N/A			
21	Accel-KKR Capital Partners VI, LP	Buyout		\$631,775	\$30,000,000	\$1,137,456		Cambridge Assoc. All Private Equity	Yes	N/A			
22	H.I.G. Capital Partners V, LP	Buyout		\$17,804,470	\$14,000,000	\$13,063,503	\$6,120,456	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$41,090,964	\$35,000,000	\$37,509,527	\$56,284,460	Cambridge Assoc. All Private Equity	Yes	N/A		\$10,292,591	
24	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$26,736,559	\$44,330,000	\$28,123,774	\$4,245,638	Cambridge Assoc. All Private Equity	Yes	N/A			
25	Linden Capital Partners V, LP	Buyout - Middle Market Healthcare			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$51,111,970	\$30,000,000	\$31,357,162	\$60,752,370	Cambridge Assoc. All Private Equity	Yes	N/A			
27	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$47,514,953	\$30,000,000	\$32,208,409	\$7,497,132	Cambridge Assoc. All Private Equity	Yes	N/A			
28	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$53,713,013	\$45,000,000	\$44,466,108	\$23,173,644	Cambridge Assoc. All Private Equity	Yes	N/A			
29	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$16,641,930	\$21,000,000	\$13,459,206	\$4,165,938	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.

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<b>PRIVATE EQUITY</b>													
30	Waterland Fund V, LP	Buyout - Non-US		\$15,392,030	\$23,193,600	\$16,171,233	\$30,189,290	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
31	Waterland Fund VI, LP	Buyout - Non-US		\$22,230,319	\$30,000,000	\$21,673,472	\$20,851,983	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,301,746	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
32	Marlin Heritage, LP	Buyout - Small / Middle Market		\$8,194,042	\$10,000,000	\$10,508,058	\$17,310,509	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,416,363	
33	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$9,004,849	\$10,000,000	\$8,418,000	\$2,109,662	Cambridge Assoc. All Private Equity	Yes	N/A			
34	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$24,799,508	\$14,400,000	\$13,080,274		Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
35	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$11,400,612	\$20,000,000	\$19,907,175	\$16,661,639	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,777,791	
36	Marlin Equity Partners V, LP	Buyout - Middle Market		\$16,046,575	\$25,000,000	\$15,230,676	\$7,601,300	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,737,102	
37	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$15,489,409	\$35,000,000	\$36,530,784	\$36,140,245	Cambridge Assoc. All Private Equity	Yes	N/A			
38	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$11,450,957	\$40,000,000	\$36,856,620	\$33,791,982	Cambridge Assoc. All Private Equity	Yes	N/A	\$274,667		
39	Atalaya Special Opportunities Fund VI, LP	Distressed Debt-US		\$12,447,271	\$25,000,000	\$30,306,594	\$32,551,402	Cambridge Assoc. All Private Equity	Yes	N/A		\$484,952	
40	Davidson Kempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$37,759,322	\$35,000,000	\$33,197,506	\$597,387	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,347,506		
41	Davidson Kempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$12,031,168	\$30,000,000	\$10,650,000	\$256,970	Cambridge Assoc. All Private Equity	Yes	N/A			

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<b>PRIVATE EQUITY</b>													
42	Garrison Opportunity Fund III, LP	Distressed Debt		\$8,414,734	\$20,000,000	\$20,000,000	\$11,690,516	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,547,800	
43	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$5,904,503	\$30,000,000	\$24,230,705	\$26,443,101	Cambridge Assoc. All Private Equity	Yes	N/A		\$773,594	
44	TPG Opportunities Partners III, LP	Distressed Debt		\$16,373,531	\$40,000,000	\$52,137,736	\$46,046,275	Cambridge Assoc. All Private Equity	Yes	N/A		\$425,707	
45	TSSP Opportunities Partners IV, LP	Distressed Debt		\$21,716,965	\$35,000,000	\$20,889,907	\$3,511,819	Cambridge Assoc. All Private Equity	Yes	N/A	\$3,254,725		
46	Wayzata Opportunities Fund III, LP	Distressed Debt		\$4,509,839	\$30,000,000	\$14,718,000	\$8,848,870	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$3,245,876	\$16,350,000	\$19,673,279	\$36,379,772	Cambridge Assoc. All Private Equity	Yes	N/A			
48	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$43,573,735	\$35,000,000	\$34,213,604	\$27,485,850	Cambridge Assoc. All Private Equity	Yes	N/A	\$826,001		
49	Summit Partners Venture Capital Fund V, LP	Growth Equity		\$985,451	\$20,000,000	\$1,063,839		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,063,839		
50	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$30,448,039	\$30,000,000	\$35,866,047	\$21,760,143	Cambridge Assoc. All Private Equity	Yes	N/A			
51	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity		\$3,383,460	\$20,000,000	\$3,508,207		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,490,135		
52	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$24,160,892	\$20,000,000	\$16,910,310	\$944,806	Cambridge Assoc. All Private Equity	Yes	N/A			
53	TSG8, LP	Buyout - Consumer Brands		\$13,969,656	\$45,000,000	\$14,389,737	\$15,084	Cambridge Assoc. All Private Equity	Yes	N/A			
54	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$14,289,867	\$15,000,000	\$13,624,683	\$14,488,115	Cambridge Assoc. All Private Equity	Yes	N/A		\$5,256,007	

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55	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$13,086,660	\$33,320,000	\$11,333,247		Cambridge Assoc. All Private Equity	Yes	N/A			
56	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$70,490,919	\$25,000,000	\$24,250,000	\$39,443,584	Cambridge Assoc. All Private Equity	Yes	N/A			
57	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$29,626,303	\$25,000,000	\$22,500,000	\$17,039,738	Cambridge Assoc. All Private Equity	Yes	N/A			
58	Spectrum Equity Fund IX, LP	Growth Equity - Software Technology		\$1,267,617	\$25,000,000	\$1,500,000		Cambridge Assoc. All Private Equity	Yes	N/A			
59	Dyal II US Investors, LP	Other		\$25,420,869	\$35,000,000	\$34,276,535	\$10,241,017	Cambridge Assoc. All Private Equity	Yes	N/A			
60	Dyal Capital Partners III, LP	Other		\$24,861,612	\$35,000,000	\$28,782,450	\$22,973,880	Cambridge Assoc. All Private Equity	Yes	N/A			
61	Khosla Ventures Fund IV, LP	Venture Capital		\$26,195,843	\$10,000,000	\$9,810,000	\$20,052,589	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,733,482	
62	Khosla Ventures Fund V, LP	Venture Capital		\$54,876,196	\$20,000,000	\$19,300,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
63	Khosla Ventures Fund VI, LP	Venture Capital		\$30,963,993	\$35,000,000	\$27,195,000		Cambridge Assoc. All Private Equity	Yes	N/A			
64	Khosla Ventures Fund VII, LP	Venture Capital		\$1,901,293	\$20,000,000	\$2,120,000		Cambridge Assoc. All Private Equity	Yes	N/A			
65	NEA 14, LP	Venture Capital		\$58,713,454	\$25,000,000	\$24,125,000	\$25,209,693	Cambridge Assoc. All Private Equity	Yes	N/A			
66	NEA 15, LP	Venture Capital		\$79,673,339	\$35,000,000	\$33,075,000	\$12,084,290	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,140,809	
67	NEA 16, LP	Venture Capital		\$48,553,261	\$35,000,000	\$29,575,000	\$1,061,544	Cambridge Assoc. All Private Equity	Yes	N/A	\$350,000		
68	NEA 17, LP	Venture Capital		\$17,031,995	\$25,000,000	\$11,375,000		Cambridge Assoc. All Private Equity	Yes	N/A			

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<b>PRIVATE EQUITY</b>													
69	Trinity Ventures XI, LP	Venture Capital		\$46,413,358	\$25,000,000	\$24,125,000	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A	\$625,000		
70	Trinity Ventures XII, LP	Venture Capital		\$74,983,787	\$30,000,000	\$25,725,000	\$7,623,735	Cambridge Assoc. All Private Equity	Yes	N/A		\$7,623,735	
71	RCP Advisors	Buyout & Co-Investment FoF		\$20,946,126	\$75,000,000	\$18,261,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A	\$4,000,000		
72	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$17,826,632	\$30,000,000	\$14,851,859		Cambridge Assoc. All Private Equity	Yes	N/A			
73	Threshold Ventures III, LP	Venture Capital		\$9,618,988	\$20,000,000	\$9,850,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$800,000		
74	Cortec Group VII, L.P.	Buyout - Middle Market		\$11,957,857	\$30,000,000	\$11,081,372	\$2,855,527	Cambridge Assoc. All Private Equity	Yes	N/A			
75	Shamrock Capital Content II, LP	Buyout - Middle Market		\$5,440,499	\$20,000,000	\$6,084,120	\$164,798	Cambridge Assoc. All Private Equity	Yes	N/A	\$453,268		
76	CRV XVIII, LP	Buyout - Middle Market		\$3,257,335	\$20,000,000	\$3,400,000		Cambridge Assoc. All Private Equity	Yes	N/A			
77	CRV Select I, LP	Venture Capital		\$6,400,000	\$20,000,000	\$6,400,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$6,400,000		
78	Orbimed Private Investments VIII, LP	Venture Capital		\$3,699,777	\$15,000,000	\$3,675,000		Cambridge Assoc. All Private Equity	Yes	N/A			
79	Canvas III, LP	Venture Capital		\$2,121,830	\$20,000,000	\$2,288,016		Cambridge Assoc. All Private Equity	Yes	N/A			
	<b>TOTAL PRIVATE EQUITY</b>			<b>\$1,479,864,966</b>	<b>\$1,911,593,600</b>	<b>\$1,386,018,855</b>	<b>\$1,042,569,646</b>				<b>\$20,885,141</b>	<b>\$39,137,365</b>	

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<b>PRIVATE CREDIT</b>													
80	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$14,448,177	\$32,000,000	\$42,032,763	\$38,061,374	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$580,797	
81	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$20,215,526	\$25,000,000	\$27,026,997	\$10,824,526	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,665,484	
82	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$15,202,927	\$35,000,000	\$11,200,000	\$3,411,305	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
83	Summit Partners Credit Fund I, LP	Direct Lending		\$431,911	\$20,000,000	\$24,904,047	\$30,839,090	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$192,533	
84	Summit Partners Credit Fund II, LP	Direct Lending		\$20,944,796	\$35,000,000	\$48,795,834	\$37,333,260	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$4,649,305	
85	Summit Partners Credit Fund III, LP	Direct Lending		\$29,330,697	\$50,000,000	\$59,081,895	\$37,758,286	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$489,790		
86	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$70,886,620	\$125,000,000	\$71,433,257	\$13,398,326	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
87	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$46,126,952	\$50,000,000	\$50,000,000	\$13,713,376	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$903,592	
88	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending		\$1,596,708	\$40,000,000	\$1,596,708		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
89	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$8,576,595	\$50,000,000	\$9,262,550	\$114,301	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$720,276		
90	MCP Private Capital Fund IV SCSP	Opport. Credit		\$5,192,147	\$35,000,000	\$5,273,167		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
91	Silver Point Specialty Credit Fund II, LP	Opport. Credit		\$14,962,546	\$40,000,000	\$15,845,909	\$2,442,404	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,183,773	
	<b>TOTAL PRIVATE CREDIT</b>			<b>\$247,915,603</b>	<b>\$537,000,000</b>	<b>\$366,453,126</b>	<b>\$187,896,247</b>				<b>\$1,210,066</b>	<b>\$9,175,484</b>	

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<b>PUBLIC CREDIT</b>													
92	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$213,919,225				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse	Yes	N/A			
	<b>TOTAL PUBLIC CREDIT</b>			\$213,919,225									

<b>GROWTH ABSOLUTE RETURN</b>													
93	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$93,042,318				HFRI FoF Composite Index +100 bps	Yes	Yes			
94	Lakewood Capital Partners, LP	Equity Long/Short		\$56,755,941				HFRI FoF Composite Index +100 bps	Yes	Yes			
95	Third Point Partners Qualified, LP	Event Driven		\$71,791,938				HFRI FoF Composite Index +100 bps	Yes	Yes			
96	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$66,744,870				HFRI FoF Composite Index +100 bps	Yes	Yes			
	<b>TOTAL GROWTH ABSOLUTE RETURN</b>			\$288,335,067									

<b>TOTAL GROWTH ASSET CATEGORY</b>				\$7,437,312,494							\$148,151,951	\$183,282,601	
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<b>DIVERSIFYING ABSOLUTE RETURN</b>													
97	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$214,733,314				HFRI FoF Conservative Index	Yes	Yes			
98	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$800,274				HFRI FoF Conservative Index	Yes	Yes		\$330,000	
99	Elliott Associates, LP	Event Driven		\$67,149,732				HFRI FoF Conservative Index	Yes	Yes			
100	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$74,471,959				HFRI FoF Conservative Index	Yes	Yes			
100	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$39,277,872				HFRI FoF Conservative Index	Yes	Yes			
101	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$46,803,440				HFRI FoF Conservative Index	Yes	Yes			
102	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$17,727,600				HFRI FoF Conservative Index	Yes	Yes		\$20,591,742	SCERS terminated its investment in KLS Diversified Fund and requested a full redemption. Final proceeds to be received over the next several quarters.
103	Davidson Kempner Institutional Partners, LP	Fixed Income Event Driven		\$52,920,184				HFRI FoF Conservative Index	Yes	Yes			
104	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$42,705,315				HFRI FoF Conservative Index	Yes	Yes			
105	LMR Fund Ltd.	Systematic Global Market Neutral		\$46,882,890				HFRI FoF Conservative Index	Yes	Yes			
106	BlackRock Event Driven Equity Fund	Event Driven		\$48,172,351				HFRI FoF Conservative Index	Yes	Yes			
107	PSquared Event Opportunity Fund	Event Driven		\$46,199,790				HFRI FoF Conservative Index	Yes	Yes			
108	Aristeia Partners L.P.	Credit Relative Value		\$47,218,230				HFRI FoF Conservative Index	Yes	Yes			
	<b>TOTAL DIVERSIFYING ABSOLUTE RETURN</b>			<b>\$745,062,952</b>								<b>\$20,921,742</b>	

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<b>PUBLIC FIXED INCOME</b>													
109	Neuberger Investment Management	U.S. Treasury		\$481,513,194				Barclays U.S. Treasury	Yes	N/A	\$39,534,170	\$26,705,979	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
110	TCW MetWest Asset Management	Core Plus		\$514,560,437				Barclays U.S. Aggregate Bond	Yes	N/A	\$299,321,494	\$257,630,310	State Street Bank + Trust Co, Fnma Tba 30 Yr 2.5, Us Treasury N/B, Fnma Tba 30 Yr 2, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
111	Prudential Investment Management	Core Plus		\$514,651,907				Barclays U.S. Aggregate Bond	Yes	N/A	\$53,656,041	\$45,719,977	State Street Bank + Trust Co, B91Zc0Lq2 Cds Usd R V 03Mevent, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Strips, Voya Euro Clo
112	Brandywine Global Investment Management	Global		\$286,934,671				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$7,592,458	\$9,952,106	Us Treasury Fm Fit 01/31/23, Us Treasury Fm Fit 07/31/22, Us Treasury Fm Fit 10/31/22, Us Treasury Fm Fit 04/30/22, Us Treasury Fm Fit 01/31/22, Rep South Africa 8.75% 02/28/48, Mexican Bonos 7.75% 11/13/42, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29, Indonesia GovT 9% 03/15/29
	<b>TOTAL FIXED INCOME</b>			<b>\$1,797,660,209</b>							<b>\$400,104,163</b>	<b>\$340,008,372</b>	
<b>TOTAL DIVERSIFYING ASSET CATEGORY</b>				<b>\$2,542,723,161</b>							<b>\$400,104,163</b>	<b>\$360,930,114</b>	

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<b>CORE REAL ESTATE</b>													
113	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$104,189,500				NFI-ODCE Index	Yes	N/A			
114	Clarion Lion Properties Fund, LP	Real Estate - Core		\$112,365,328				NFI-ODCE Index	Yes	N/A			
115	MetLife Core Property Fund	Real Estate - Core		\$65,816,868				NFI-ODCE Index	Yes	N/A			
115	Principal US Property Account	Real Estate - Core		\$50,726,060				NFI-ODCE Index	Yes	N/A			
116	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$66,080,824				NFI-ODCE Index	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
117	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$87,413,759				NFI-ODCE Index	Yes	N/A			
118	Townsend Real Estate Fund, LP	Real Estate - Core		\$124,003,723				NFI-ODCE Index	Yes	N/A			
	<b>TOTAL CORE REAL ESTATE</b>			<b>\$610,596,061</b>									
<b>NON-CORE REAL ESTATE</b>													
119	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$2,353,845	\$50,000,000	\$82,014,263	\$79,864,431	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in UK pound sterling and has been converted to US dollars based on the exchange rate at the time of the transaction.
120	Carlyle China Realty, LP	Real Estate - Opport.		\$8,339,682	\$10,000,000	\$10,432,626	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A			
121	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$37,033,346	\$40,000,000	\$37,606,209	\$344,957	NFI-ODCE + 100 bps	Yes	N/A			
122	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$31,220,820	\$35,000,000	\$42,653,148	\$12,261,799	NFI-ODCE + 100 bps	Yes	N/A			
123	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$2,372,082	\$35,000,000	\$32,112,760	\$38,040,385	NFI-ODCE + 100 bps	Yes	N/A	\$18,942		
124	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$8,788,186	\$35,000,000	\$26,129,997	\$31,195,312	NFI-ODCE + 100 bps	Yes	N/A		\$2,428,057	
125	Sculptor Real Estate Fund IV, LP	Real Estate - Opport.		\$3,588,769	\$30,000,000	\$5,715,750	\$2,184,069	NFI-ODCE + 100 bps	Yes	N/A			
126	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$34,604,352	\$35,000,000	\$32,589,585	\$2,826,659	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
127	Hammes Partners II, LP	Real Estate - Value Add		\$2,573,408	\$25,000,000	\$27,247,789	\$43,005,257	NFI-ODCE + 100 bps	Yes	N/A			
128	Hammes Partners III, L.P.	Real Estate - Value Add		\$10,526,378	\$31,250,000	\$15,416,627	\$5,821,857	NFI-ODCE + 100 bps	Yes	N/A	\$4,368,959		
129	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$344,147	\$25,000,000	\$23,072,051	\$35,742,902	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
130	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$32,926,289	\$35,000,000	\$29,431,174	\$13,280,775	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
131	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$25,561,777	\$32,000,000	\$19,623,737		NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
132	NREP Nordic Strategies Fund IV, SCSp	Real Estate - Value Add		\$6,953,966	\$35,400,000	\$6,950,397		NFI-ODCE + 100 bps	Yes	N/A	\$3,018,034		Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
133	Asana Partners Fund II, LP	Real Estate - Value Add		\$12,234,927	\$35,000,000	\$12,556,250		NFI-ODCE + 100 bps	Yes	N/A			
	<b>TOTAL NON-CORE REAL ESTATE</b>			<b>\$219,421,973</b>	<b>\$488,650,000</b>	<b>\$403,552,363</b>	<b>\$266,910,636</b>				<b>\$7,405,934</b>	<b>\$2,428,057</b>	
	<b>TOTAL REAL ESTATE</b>			<b>\$830,018,035</b>	<b>\$488,650,000</b>	<b>\$403,552,363</b>	<b>\$266,910,636</b>				<b>\$7,405,934</b>	<b>\$2,428,057</b>	

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<b>REAL ASSETS</b>													
134	ACM Fund II, LLC	Real Assets - Agriculture		\$17,170,351	\$25,000,000	\$26,233,975	\$4,664,672	Blended Index***	Yes	N/A			
135	ArcLight Energy Partners VI, LP	Energy - Midstream		\$26,646,162	\$40,000,000	\$42,665,239	\$17,220,032	Blended Index***	Yes	N/A			
136	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$16,339,624	\$20,000,000	\$24,228,000	\$11,142,518	Blended Index***	Yes	N/A			
137	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$9,888,359	\$22,500,000	\$11,043,997	\$2,351,682	Blended Index***	Yes	N/A			
138	Quantum Energy Partners VI, LP	Energy - Midstream		\$33,586,530	\$35,000,000	\$32,642,364	\$21,235,540	Blended Index***	Yes	N/A			
139	Quantum Energy Partners VII, LP	Energy - Midstream		\$26,677,498	\$40,000,000	\$25,235,015	\$3,135,600	Blended Index***	Yes	N/A			
140	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$12,723,522	\$33,000,000	\$37,762,378	\$29,562,306	Blended Index***	Yes	N/A			
141	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$29,106,676	\$40,000,000	\$38,930,285	\$13,676,109	Blended Index***	Yes	N/A			
142	First Reserve Energy Infrastructure II, LP	Energy - Infrastructure		\$20,463,330	\$35,000,000	\$39,745,726	\$32,890,957	Blended Index***	Yes	N/A		\$147,059	
143	Carlyle Power Partners II, LP	Energy - Power		\$34,606,017	\$40,000,000	\$35,063,017	\$5,911,258	Blended Index***	Yes	N/A			
144	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$32,375,406	\$40,000,000	\$36,259,715	\$13,491,628	Blended Index***	Yes	N/A			
145	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$133,240,980	\$125,000,000	\$125,000,000	\$36,209,519	Blended Index***	Yes	N/A			
146	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$3,263,367	\$50,000,000	\$5,749,147	\$860	Blended Index***	Yes	N/A	\$320,088		
147	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$16,179,759	\$25,000,000	\$25,124,770	\$8,673,956	Blended Index***	Yes	N/A			
148	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$55,042,850	\$100,000,000	\$72,831,683	\$43,800,000	Blended Index***	Yes	N/A		\$7,900,000	
149	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate			\$100,000,000	\$36,168,771	\$45,100,618	Blended Index***	Yes	N/A			Fund has been fully redeemed

\*\*\* Real Assets Blended Index: 45% Cambridge Private Infrastructure, 35% Cambridge Private Energy, 10% NCREIF Agriculture, 10% NCREIF Timber

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<b>REAL ASSETS</b>													
150	Tailwater Energy Fund III, LP	Energy - Midstream		\$25,754,693	\$32,000,000	\$30,538,669	\$1,661,555	Blended Index***	Yes	N/A			
151	Tailwater Energy Fund IV, LP	Energy - Midstream		\$15,247,804	\$35,000,000	\$16,314,254	\$20,385	Blended Index***	Yes	N/A			
152	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$39,052,246	\$50,000,000	\$36,920,802	\$6,435,254	Blended Index***	Yes	N/A			
153	ISQ Global Infrastructure Fund III, LP	Infrastruc. - Value Add			\$50,000,000			Blended Index***	Yes	N/A			
154	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$11,301,602	\$40,000,000	\$12,302,015	\$379,620	Blended Index***	Yes	N/A		\$532,080	
155	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$23,291,744	\$35,000,000	\$22,782,310	\$1,100,983	Blended Index***	Yes	N/A	\$1,011,276		
156	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$20,686,642	\$40,000,000	\$20,075,870	\$1,861,827	Blended Index***	Yes	N/A			
157	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$8,176,634	\$40,000,000	\$6,920,578	\$41,117	Blended Index***	Yes	N/A			
158	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties			\$75,000,000			Blended Index***	Yes	N/A			
159	Digital Colony	Infrastruc. - Value Add		\$3,627,646	\$35,000,000	\$3,627,646		Blended Index***	Yes	N/A	\$3,627,646		
	<b>TOTAL PRIVATE REAL ASSETS</b>			<b>\$614,449,441</b>	<b>\$1,202,500,000</b>	<b>\$764,166,226</b>	<b>\$300,567,996</b>				<b>\$4,959,010</b>	<b>\$8,579,139</b>	

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<b>Liquid Real Return</b>													
160	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$112,289,021				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$6,801,780	\$6,727,978	
161	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$368,383,173				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$26,780,657	\$6,855,686	
162	Gresham TAP Fund	Comm-odities						Bloomberg Commodity Index	Yes	N/A			Gresham TAP Fund was liquidated at the end of Q2, consistent with the adjustment to SCERS' Strategic Asset Allocation approved June 2019, which eliminated the dedicated commodities allocation. Proceeds moved to the SSgA real return overlay proxy.
	Liquid Real Return			\$480,672,194							\$33,582,437	\$13,583,664	
<b>TOTAL REAL RETURN ASSET CATEGORY</b>				\$1,925,139,670							\$45,947,381	\$24,590,860	
<b>OPPORTUNITIES</b>													
162	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$5,264,934	\$25,000,000	\$24,875,000	\$25,416,444	Cambridge Assoc. All PE	Yes	N/A		\$152,954	
	TOTAL OPPORTUNITIES			\$5,264,934	\$25,000,000	\$24,875,000	\$25,416,444					\$152,954	
<b>SHORT-TERM</b>													
163	State Street Global Advisors - STIF (Cash Account)	Cash		\$239,780,158				91 Day T-Bill	Yes	N/A	\$71,889,091	\$72,842,426	Unallocated cash is swept into a short-term investment fund.
164	State Street DDA - Dedicated Cash Account	Cash		\$96,338,714				Overnight LIBOR	Yes	N/A			Dedicated cash allocation established at the beginning of Q3 2019, with the adjustment to the Strategic Asset Allocation approved June 2019.
	TOTAL SHORT-TERM			\$336,118,872							\$71,889,091	\$72,842,426	
<b>FUTURES OVERLAY</b>													
165	State Street Global Advisors (Futures Overlay)	Overlay		\$96,147,362				Target Asset Allocation	Yes	N/A	\$260,663,524	\$253,819,986	State Street Bank + Trust Co, Fmna Tba 30 Yr 3, Fmna Tba 15 Yr 2.5, Fmna Tba 30 Yr 2.5, Gnma Ii Tba 30 Yr 3.5, Us Dollar, Fmna Tba 30 Yr 3.5, Euro Currency, Japanese Yen, Pound Sterling
	TOTAL FUTURES OVERLAY			\$96,147,362							\$260,663,524	\$253,819,986	
<b>SCERS TOTAL PORTFOLIO</b>				\$12,342,706,492	\$4,164,743,600	\$2,945,065,569	\$1,823,360,969				\$926,756,110	\$895,618,941	

\*Net Asset Value for Private Equity, Private Credit, Real Estate, Real Assets, and Opportunities are most recent quarterly values adjusted for cash flows.

\*\*Capital returned includes return of capital, income, and gains.

INVESTMENT MANAGER WATCH LIST WITH COMMENTARY

May 31, 2021

#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	Lakewood Capital Partners, LP	Growth Absolute Return	Performance	Jul-20	Lakewood has experienced a significant performance decline in 2020, returning -22.3% through September 2020. Fund performance improved in Q4, with a return of +17.5%, resulting in 2020 YTD return of -8.7%. The Fund was down over 30% in the first quarter 2020, as short positions failed to protect capital in the same manner they had historically. The Fund, which has a value oriented strategy, has been impacted by the persistent underperformance of value versus growth stocks, contributing to negative alpha in the long portfolio.